

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: March 6, 1995

SUBJECT: **HB 1197 - SB 1552**

This bill, if enacted, will authorize a municipality that is contiguous to any currently established premiere type tourist resort to make the same election for state sales and use tax revenue distribution as the premiere type tourist resort. The statute presently allows a *premiere type tourist resort* to elect to receive 4.5925% of the state sales and use tax actually collected within the boundaries of such premiere type tourist resort, rather than the general 4.5925% allocation to specific municipalities.

The fiscal impact from enactment of this bill is estimated to be an increase in local government revenues of approximately \$1,900,000 with a corresponding decrease of approximately \$1,900,000 in revenue to the state's general fund.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is written in a cursive, flowing style.

HB 1197 - SB 1552

James A. Davenport, Executive Director